HOUSING MARKET INFORMATION

RENTAL MARKET REPORT
Greater Sudbury CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: 2017

The overall vacancy rate*...

DECREASED to

4.5%

- Below CMA
- Similar to CMA
- Above CMA

The average rent is*...

$970

UP by 3.2%

- Below CMA
- Similar to CMA
- Above CMA

PRIMARY RENTAL MARKET *(by bedroom type)*

Bachelor	One bedroom	Two bedroom	Three or more bedrooms
5.7% Vacancy Rate	4.6% Vacancy Rate	4.3% Vacancy Rate	6.0% Vacancy Rate
$659 Avg. Rent	$848 Avg. Rent	$1,048 Avg. Rent	$1,195 Avg. Rent

"Rental demand outpacing the increase in supply along with fewer households leaving rental resulted in a declining vacancy rate."

Christopher Zakher
Market Analyst, CMHC

*CMHC collects data on the primary and secondary rental market annually in the fall. These data refer to the primary rental market, which only includes rental units in privately initiated apartment structures containing at least three rental units. The secondary rental market covers rental dwellings that were not originally purpose-built for the rental market, including rental condominiums. The primary vacancy rate and rent level is based on all surveyed structures, while the rent increase is based only on structures common to the survey sample in both the current and previous year.

Canada

CMHC SCHL

Key Analysis Findings

- The rental apartment vacancy rate in 2017 declined with the increase in the number of occupied units outpacing the increase in supply
- International students and the senior's population were the primary sources of rental demand this year
- Due to lower vacancies, the fixed sample average rent for two-bedroom apartments grew by more than the Ontario Rent Review Guideline set for 2017

The results of the Rental Market Survey conducted in October 2017 reveal that the rental apartment vacancy rate[1] in the Greater Sudbury Census Metropolitan Area (CMA) declined from 5.3% to 4.5%. Despite a 96 unit increase to the CMA's rental apartment stock since last year's survey, demand grew by more than supply with the number of occupied units increasing by approximately 184. Demand outpacing supply resulted in a lower vacancy rate albeit one that remained the highest out of all Ontario CMAs for a second consecutive year.

Demand Outpaced Supply in 2017

Market intelligence suggests that international student enrollment in the city's post-secondary institutions grew and, in some cases, more than doubled this year. This claim is supported by a 57% increase in the number of study permit holders in Greater Sudbury in August 2017 compared to August 2016[2]. International students are more likely than their domestic counterparts to rent and have placed downward pressure on the vacancy rate in Sudbury City (Zones 1 to 3; the area in which all of the CMA's post-secondary institutions are situated).

Figure 1

Average Apartment Vacancy Rate Declines and 2-Bedroom Rents Rise

Source: CMHC, Rental Market Survey

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Worth noting is that Lockerby (Zone 1), when looked at in isolation, experienced a vacancy rate increase but was also the area where the bulk of new rental supply was concentrated. Zone 4, the remainder of the CMA, did not experience a statistically significant change in its vacancy rate.

Industry sources further posit that seniors from nearby communities moving to the CMA to access health services have supported rental demand in 2017. Indeed, according to Labour Force Survey estimates, the senior population (65+) has been trending up in 2017 and, as of September, reached a historical high (on an unadjusted basis)[3]. The number of senior households renting in Sudbury has grown consistently over the years and, according to the most recent census data, grew by a marked 18.3% between 2011 and 2016[4,5].

Finally, full-time youth employment (ages 15 to 24), while weak relative to historic levels, has been trending upwards since the second quarter of 2017. As members of this group are more likely to establish rental households after leaving home, recent gains in employment, however modest, will have contributed to some of the increase in rental demand observed this year.

[1] Based on privately initiated rental apartment structures of three or more units.
[2] Immigration, Refugees and Citizenship Canada, Open data.
[3] Statistics Canada, Labour force survey estimates, by census metropolitan area, Table 282-0028.
[4] Statistics Canada, 2011 National Household Survey, Catalogue no. 99-014-X2011045.
[5] Statistics Canada, 2016 Census of Population, Catalogue no. 98-400-X2016227.

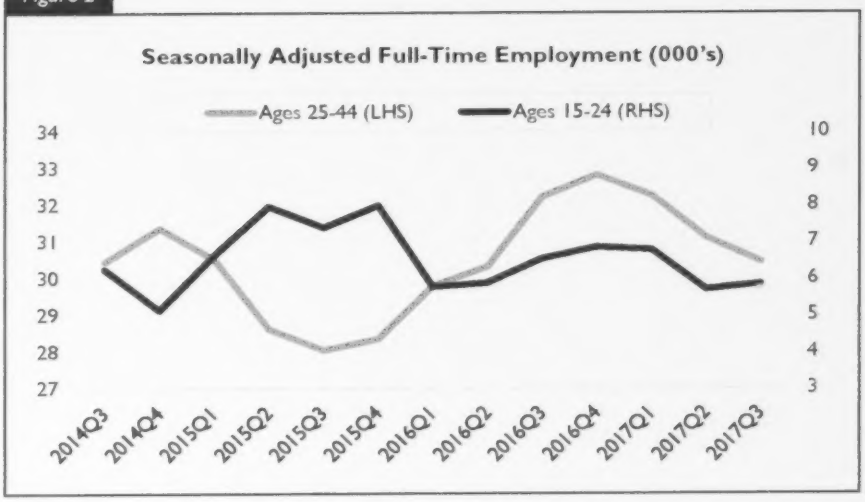
Existing Renter Households Choose to Remain in Place in 2017

Overall employment growth in 2017 has been lackluster due to the goods-producing sector struggling with relatively soft nickel prices for much of the year (as of this writing, nickel prices have begun an upward trajectory). The age band of 25 to 44, traditionally the pool of first time homebuyers, has especially been affected with year-to-September full-time employment for this group down nearly 6% on a seasonally adjusted basis. Rising home prices due to a declining supply of homes in the existing homes market coupled with poor employment prospects and only modest growth in incomes meant that fewer households made the transition into homeownership in 2017. This conclusion is supported by lower overall unit turnover this year – 16.5% in 2017 down from 19.0% last year – which is the fourth lowest turnover rate among Ontario CMAs. Stationary rental households represent a constant source of demand and have held vacancies to a minimum.

Two-Bedroom Rent Increase above 2017 Guideline

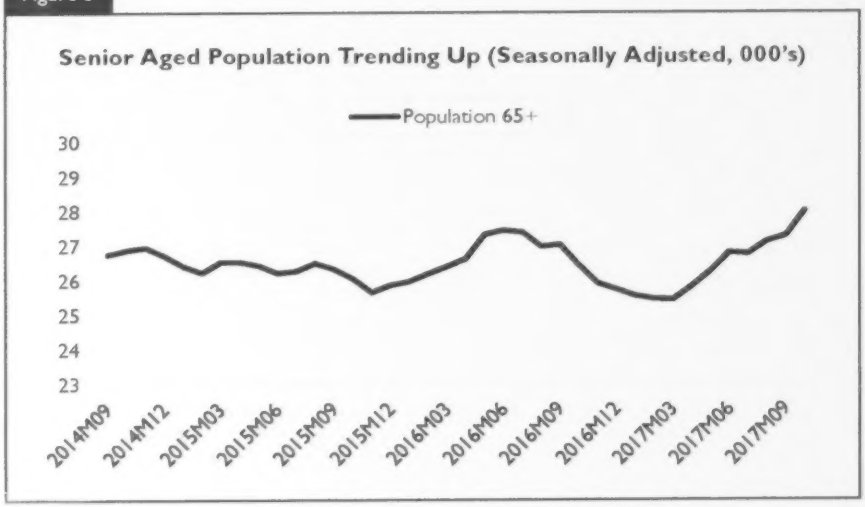
The fixed sample average rent for two-bedroom units increased by 2.9% in October 2017 compared to 2.2% in 2016. This exceeds the Ontario Rent Review Guideline of 1.5% stipulated for this year. Rent rising above guideline is attributable to a slightly tighter rental market this year.

Figure 2

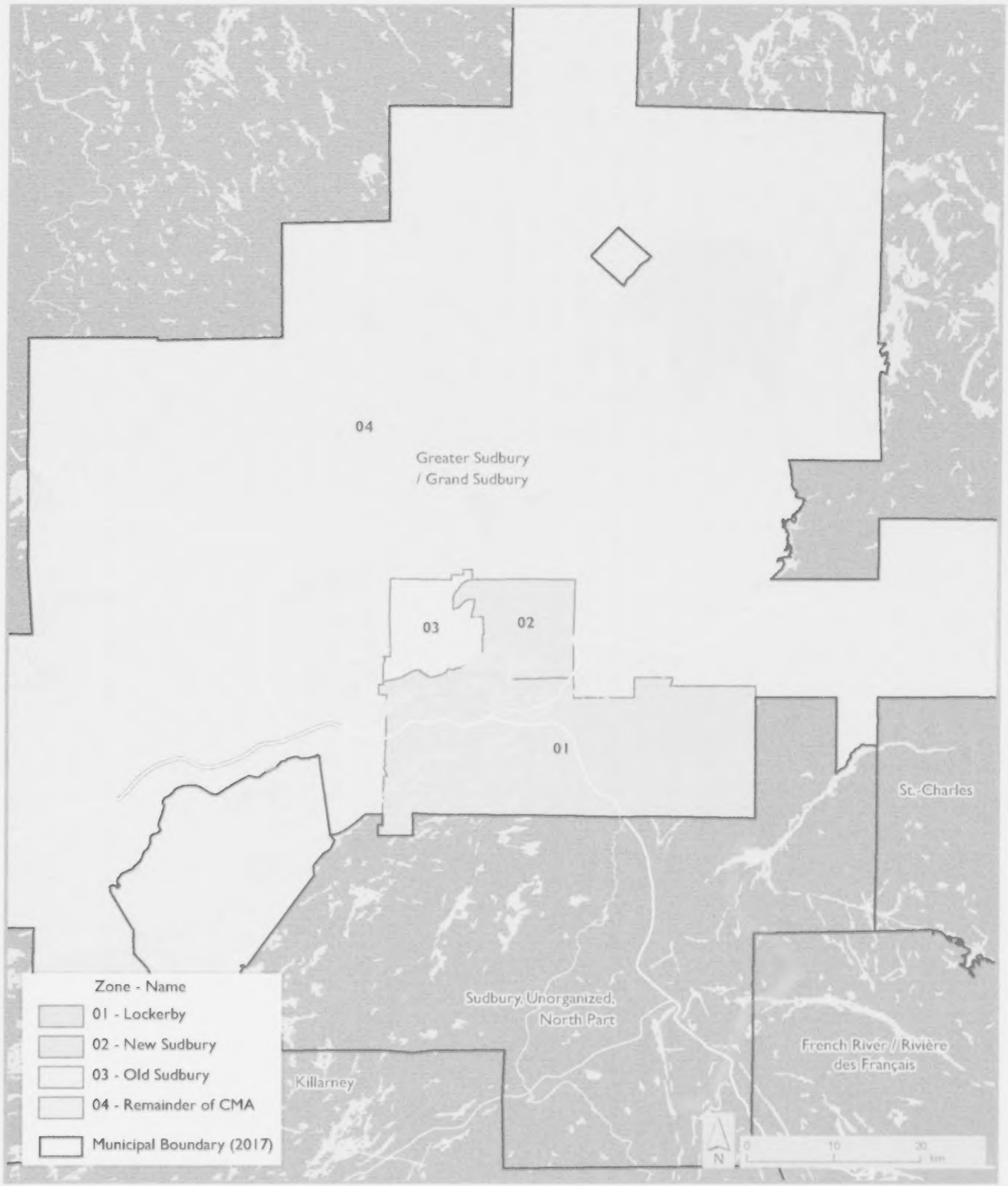


Source: CMHC, adapted from Statistics Canada Labour Force Survey

Figure 3



Source: CMHC, adapted from Statistics Canada Labour Force Survey


04
Greater Sudbury
/ Grand Sudbury
03
02
01
St.-Charles
Sudbury, Unorganized,
North Part
French River / Rivière
des Français
Killarney
Zone - Name
01 - Lockerby
02 - New Sudbury
03 - Old Sudbury
04 - Remainder of CMA
Municipal Boundary (2017)
N
0
10
20
km

RMS ZONE DESCRIPTIONS - GREATER SUDBURY CMA	
Zone 1	**Lockerby:** Includes the entire area south of Ramsey Lake.
Zone 2	**New Sudbury:** Includes New Sudbury and Minnow Lake.
Zone 3	**Old Sudbury:** Includes the West End, Gatchell and Copper Cliff.
Zones 1-3	**Sudbury City**
Zone 4	**Remainder Metropolitan Area:** Includes Valley East, Rayside-Balfour, Nickel Centre, Walden, Markstay-Warren, Onaping Falls and Capreol.
Zones 1-4	**Greater Sudbury CMA**

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Available in ALL Rental Market Reports

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1.4 Vacancy Rates (%) by Rent Range and Bedroom Type

Available in SELECTED Rental Market Reports

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3.1.4 Availability Rates (%) by Zone and Bedroom Type (Not available for Québec centres)
3.1.5 Estimate of Percentage Change (%) of Average Rent by Zone and Bedroom Type
3.1.6 Turnover Rates (%) by Zone and Bedroom Type

Available in the Halifax, Quebec, Montreal, Gatineau, Ottawa, Toronto, Hamilton, Kitchener-Cambridge-Waterloo, London, Winnipeg, Regina, Saskatoon, Edmonton, Calgary, Kelowna, Vancouver and Victoria Reports

Rental Condominium Apartment Data

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4.1.3 Rental Condominium Apartments - Average Rents ($) by Bedroom Type
4.2.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%) by Building Size
4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate
4.3.2 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate by Project Size

1.1.1 Private Apartment Vacancy Rates,(%) by Zone and Bedroom Type Greater Sudbury/Grand Sudbury CMA										
Zone	**Bachelor**		**1 Bedroom**		**2 Bedroom**		**3 Bedroom +**		**Total**	
	Oct-16	**Oct-17**	**Oct-16**	**Oct-17**	**Oct-16**	**Oct-17**	**Oct-16**	**Oct-17**	**Oct-16**	**Oct-17**
Zone 1	4.9	2.0	3.1	3.5	3.0	4.6	7.2	4.7	3.4	4.2
Zone 2	1.9	2.4	3.9	2.1	3.9	3.9	**	**	4.1	3.4
Zone 3	**	**	**	**	6.6	4.5	**	**	7.4	5.6
Sudbury City (Zones 1-3)	**	5.4	5.5	4.7	4.7	4.4	**	5.1	5.4	4.6
Zone 4	**	**	**	**	6.1	3.8	**	**	4.9	4.1
Greater Sudbury/Grand Sudbury CMA	**6.0**	**5.7**	**5.3**	**4.6**	**4.9**	**4.3**	**	**6.0**	**5.3**	**4.5**

1.1.2 Private Apartment Average Rents ($) by Zone and Bedroom Type Greater Sudbury/Grand Sudbury CMA										
Zone	**Bachelor**		**1 Bedroom**		**2 Bedroom**		**3 Bedroom +**		**Total**	
	Oct-16	**Oct-17**	**Oct-16**	**Oct-17**	**Oct-16**	**Oct-17**	**Oct-16**	**Oct-17**	**Oct-16**	**Oct-17**
Zone 1	653	736	903	1,036	1,139	1,242	1,290	1,400	1,059	1,167
Zone 2	666	692	848	885	1,013	1,061	1,148	1,212	952	997
Zone 3	578	628	714	764	940	967	988	1,086	803	862
Sudbury City (Zones 1-3)	609	665	784	860	1,024	1,077	1,165	1,255	912	984
Zone 4	436	535	675	692	843	915	936	1,028	812	883
Greater Sudbury/Grand Sudbury CMA	**600**	**659**	**776**	**848**	**990**	**1,048**	**1,111**	**1,195**	**898**	**970**

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.1.3 Number of Private Apartment Units in the Universe by Zone and Bedroom Type Greater Sudbury/Grand Sudbury CMA										
Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Zone 1	97	98	885	936	1,616	1,642	182	180	2,780	2,856
Zone 2	169	169	756	753	1,537	1,541	138	139	2,600	2,602
Zone 3	430	432	1,867	1,867	2,071	2,073	185	184	4,553	4,556
Sudbury City (Zones 1-3)	696	699	3,508	3,556	5,224	5,256	505	503	9,933	10,014
Zone 4	58	58	307	300	1,118	1,138	126	128	1,609	1,624
Greater Sudbury/Grand Sudbury CMA	**754**	**757**	**3,815**	**3,856**	**6,342**	**6,394**	**631**	**631**	**11,542**	**11,638**

1.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type Greater Sudbury/Grand Sudbury CMA										
Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Zone 1	4.9	2.0	3.4	4.0	3.4	4.9	7.2	4.7	3.7	4.5
Zone 2	4.9	4.8	4.3	3.0	4.9	4.6	13.7	**	5.2	4.2
Zone 3	**	**	**	**	7.6	4.7	**	**	8.4	5.7
Sudbury City (Zones 1-3)	**	**	6.1	5.0	5.5	4.7	**	5.1	6.3	4.9
Zone 4	**	**	**	**	6.9	4.1	5.3	**	6.6	4.5
Greater Sudbury/Grand Sudbury CMA	****	****	**6.1**	**4.9**	**5.7**	**4.6**	**11.4**	**6.0**	**6.3**	**4.9**

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent [1] by Zone and Bedroom Type Greater Sudbury/Grand Sudbury CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15 to Oct-16	Oct-16 to Oct-17	Oct-15 to Oct-16	Oct-16 to Oct-17	Oct-15 to Oct-16	Oct-16 to Oct-17	Oct-15 to Oct-16	Oct-16 to Oct-17	Oct-15 to Oct-16	Oct-16 to Oct-17
Zone 1	**	++	**	3.7	++	++	-3.2	**	++	**
Zone 2	1.5	3.1	++	**	1.0	3.8	3.0	++	1.7	3.1
Zone 3	++	**	1.7	4.2	2.7	2.4	++	++	2.1	3.1
Sudbury City (Zones 1-3)	**	5.0	**	3.4	2.2	2.7	++	**	2.0	2.9
Zone 4	**	++	**	**	2.7	4.2	++	**	1.5	5.1
Greater Sudbury/Grand Sudbury CMA	**++**	**5.3**	**2.0**	**3.4**	**2.2**	**2.9**	**++**	******	**1.9**	**3.2**

[1] The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

1.1.6 Private Apartment Turnover Rates (%) by Zone and Bedroom Type Greater Sudbury/Grand Sudbury CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Zone 1	**	**	16.7	**	12.1	**	9.2	**	13.7	24.4
Zone 2	17.9	**	16.6	9.2	20.4	11.9	**	**	18.4	10.5
Zone 3	**	**	**	**	**	**	**	**	21.9	15.4
Sudbury City (Zones 1-3)	14.9	**	19.2	16.5	19.5	18.2	**	**	18.7	16.6
Zone 4	**	**	**	**	25.0	13.2	**	**	20.8	**
Greater Sudbury/Grand Sudbury CMA	**14.6**	******	**18.7**	**15.8**	**20.5**	**17.3**	**14.1**	******	**19.0**	**16.5**

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.2.1 Private Apartment Vacancy Rates (%) by Year of Construction and Bedroom Type Greater Sudbury/Grand Sudbury CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Greater Sudbury/Grand Sudbury CMA										
Pre 1960	**	**	**	**	**	5.6	**	**	8.9	6.7
1960 - 1974	2.9	6.0	3.3	2.1	4.2	3.5	3.7	**	3.8	3.3
1975 - 1989	2.9	1.3	4.6	1.0	3.7	2.7	**	5.6	4.3	2.3
1990 - 2004	2.6	2.9	3.1	1.7	4.6	4.0	**	**	4.4	3.6
2005+	**	**	**	28.1	3.7	8.6	**	**	4.5	10.9
Total	6.0	5.7	5.3	4.6	4.9	4.3	**	6.0	5.3	4.5

1.2.2 Private Apartment Average Rents ($) by Year of Construction and Bedroom Type Greater Sudbury/Grand Sudbury CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Greater Sudbury/Grand Sudbury CMA										
Pre 1960	568	624	687	733	832	882	952	1,059	732	793
1960 - 1974	602	663	802	856	940	991	1,053	1,120	882	940
1975 - 1989	645	689	911	936	1,066	1,108	1,336	1,382	1,003	1,041
1990 - 2004	686	726	852	969	992	1,040	1,145	**	971	1,026
2005+	**	**	**	1,829	1,369	1,392	**	1,641	1,395	1,450
Total	600	659	776	848	990	1,048	1,111	1,195	898	970

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.2.3 Private Apartment Turnover Rates (%) by Year of Construction and Bedroom Type Greater Sudbury/Grand Sudbury CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Greater Sudbury/Grand Sudbury CMA										
Pre 1960	**	**	**	13.2	**	**	**	**	**	14.2
1960 - 1974	**	**	17.1	**	18.9	17.8	**	**	17.2	20.2
1975 - 1989	18.4	**	13.3	7.8	18.3	**	23.4	**	17.2	14.5
1990 - 2004	**	0.0	**	**	**	**	0.0	**	**	**
2005+	**	**	**	**	**	**	**	**	**	**
Total	14.6	**	18.7	15.8	20.5	17.3	14.1	**	19.0	16.5

1.3.1 Private Apartment Vacancy Rates (%) by Structure Size and Bedroom Type Greater Sudbury/Grand Sudbury CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Greater Sudbury/Grand Sudbury CMA										
3 to 5 Units	**	**	**	**	**	**	**	**	**	5.8
6 to 19 Units	**	**	**	4.0	6.1	4.9	**	**	6.2	4.9
20 to 49 Units	**	**	4.9	3.4	4.8	4.8	**	2.7	4.9	4.3
50 to 99 Units	3.1	3.1	3.0	5.5	3.0	4.8	8.6	5.0	3.5	4.8
100+ Units	10.3	3.3	3.4	1.6	3.2	3.8	2.5	2.4	3.3	3.0
Total	6.0	5.7	5.3	4.6	4.9	4.3	**	6.0	5.3	4.5

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.3.2 Private Apartment Average Rents ($) by Structure Size and Bedroom Type Greater Sudbury/Grand Sudbury CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Greater Sudbury/Grand Sudbury CMA										
3 to 5 Units	531	613	664	717	876	940	962	1,082	771	849
6 to 19 Units	575	611	722	761	900	959	**	1,253	819	886
20 to 49 Units	674	711	779	854	958	1,033	1,010	1,056	890	970
50 to 99 Units	646	684	920	1,131	1,170	1,301	1,300	1,358	1,040	1,180
100+ Units	**	825	930	960	1,102	1,116	1,131	1,225	1,047	1,067
Total	600	659	776	848	990	1,048	1,111	1,195	898	970

1.3.3 Private Apartment Vacancy Rates (%) by Structure Size and Zone Greater Sudbury/Grand Sudbury CMA

Zone	3-5		6-19		20-49		50-99		100+	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Zone 1	**	**	**	4.8	5.8	3.6	2.9	6.8	3.2	2.6
Zone 2	**	**	3.2	2.9	4.5	3.8	3.6	1.8	4.3	4.7
Zone 3	**	**	**	5.6	5.2	4.1	**	**	**	**
Sudbury City (Zones 1-3)	**	**	5.9	4.9	5.1	3.9	3.5	4.8	3.4	3.1
Zone 4	**	**	**	4.9	4.2	6.1	-	-	**	**
Greater Sudbury/Grand Sudbury CMA	**	5.8	6.2	4.9	4.9	4.3	3.5	4.8	3.3	3.0

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.3.4 Private Apartment Turnover Rates (%) by Structure Size and Bedroom Type Greater Sudbury/Grand Sudbury CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Greater Sudbury/Grand Sudbury CMA										
3 to 5 Units	**	**	**	**	**	**	**	**	**	12.1
6 to 19 Units	**	**	**	**	**	**	**	**	25.8	**
20 to 49 Units	10.0	4.1	16.0	13.5	24.5	16.3	**	**	19.9	15.3
50 to 99 Units	14.9	**	17.2	**	13.9	**	15.0	**	15.1	**
100+ Units	**	**	13.5	**	10.3	15.7	5.1	13.2	11.1	**
Total	14.6	**	18.7	15.8	20.5	17.3	14.1	**	19.0	16.5

1.4 Private Apartment Vacancy Rates (%)[1] by Rent Range and Bedroom Type Greater Sudbury/Grand Sudbury CMA

Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Greater Sudbury/Grand Sudbury CMA										
LT $600	**	**	**	**	0.0	**	**	**	**	**
$600 - $699	**	**	**	**	**	**	**	**	5.9	**
$700 - $799	2.4	1.4	**	**	**	**	**	**	**	**
$800 - $899	**	**	4.4	4.1	8.7	4.6	**	**	6.6	4.7
$900 - $999	**	3.6	3.3	2.0	6.4	4.9	**	**	6.0	4.2
$1000+	**	**	2.7	6.3	2.7	4.4	**	**	3.4	4.8
Total	6.0	5.7	5.3	4.6	4.9	4.3	**	6.0	5.3	4.5

[1] Vacancy rate by rent range when rents are known. For the Total, vacancy rates include all structures.

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: $500 in the previous year vs. $550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent levels, availability (outside Quebec), turnover and vacancy unit data for all sampled structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of October, and the results reflect market conditions at that time.

CMHC is constantly reviewing the Universe of rental structures in the rental market Universe to ensure that it is as complete as possible. Every year, any newly completed rental structures with at least 3 rental units are added to the Universe. In addition to this, CMHC undertakes comprehensive reviews by comparing the Universe listing to other sources of data to ensure that the list of structures is as complete as possible.

CMHC's Rental Market Survey provides a snapshot of vacancy, availability (outside Quebec), and turnover rates and average rents in both new and existing structures. There also exists a measure for the change in rent that is calculated based on existing structures only. The estimate is based on structures that were common to the survey sample for both the previous and the current Rental Market Surveys. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of percent change in rent is available in all Canada and Provincial Highlights publications, and also in the CMA reports. The rent levels in new and existing structures are also published. While the percent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

METHODOLOGY FOR CONDOMINIUM APARTMENT SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the Condominium Apartment Survey (CAS) in late summer and early fall to estimate the relative strengths in the condo apartment rental market The CAS collects the number of units being rented out and the vacancy and rent levels of these units in the following CMAs: Calgary, Edmonton, Gatineau, Halifax, Hamilton, Kelowna, Kitchener, London, Montréal, Ottawa, Québec, Regina, Saskatoon, Toronto, Vancouver, Victoria and Winnipeg. The CAS is conducted by telephone interviews and information is obtained from the property management company, condominium (strata) board, or building superintendent. If necessary, this data can be supplemented by site visits if no telephone contact is made.

CMHC publishes the number of units rented, vacancy rates and average rents from the Condominium Apartment Survey. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability.

RENTAL MARKET SURVEY (RMS) AND CONDOMINIUM APARTMENT SURVEY (CAS) DATA RELIABILITY

CMHC does not publish an estimate (e.g. Vacancy Rates and Average Rents) if the reliability of the estimate is too low or the confidentiality rules are violated. The ability to publish an estimate is generally determined by its statistical reliability, which is measured using the coefficient of variation (CV). CV of an estimate is defined as the ratio of the standard deviation to the estimate and CV is generally expressed a percentage. For example, let the average rent for one bedroom apartments in a given CMA be $\bar{x}$ and its standard deviation be $\sigma_{\bar{x}}$. Then the Coefficient of Variation is given by $CV = \frac{\sigma_{\bar{x}}}{\bar{x}}$.

Reliability Codes for Proportions

CMHC uses CV, sampling fraction and universe size to determine the ability to publish proportions such as vacancy rates, availability rates and turnover rates. The following letter codes are used to indicate the level of reliability of proportions:

a — Excellent
b — Very good
c — Good
d — Fair (Use with Caution)
** — Poor — Suppressed
++ – Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
- – No units exist in the universe for this category
n/a – Not applicable

The following two tables indicate the level of reliability of proportions:

If the proportion is Zero (0) and sampling fraction is less than 100% then the following levels are assigned:

Sampling Fraction (%) range

Structures in Universe	(0,20]*	(20,40]	(40,60]	(60,80]	(80,100)
3 – 10	Poor	Poor	Poor	Poor	Poor
11 – 20	Poor	Fair	Fair	Fair	Good
21 – 40	Poor	Fair	Fair	Good	Very Good
41 – 80	Poor	Fair	Good	Good	Very Good
81+	Poor	Good	Good	Very Good	Very Good

*(0, 20] means sampling fraction is greater than 0% but less than or equal to 20%; others are similar.

Otherwise, the following table is used to determine the reliability level of proportions:

Coefficient of Variation (CV) %

Vacancy Rate	0	(0,5]	(5,10]	(10,16.5]	(16.5,33.3]	(33.3,50]	50+
(0,0.75]	Excellent	Excellent	Excellent	Excellent	Excellent	V. Good	V. Good
(0.75,1.5]	Excellent	Excellent	Excellent	Excellent	Excellent	Fair	Poor
(1.5,3]	Excellent	Excellent	Excellent	V. Good	Good	Poor	Poor
(3,6]	Excellent	Excellent	V. Good	Good	Fair	Poor	Poor
(6,10]	Excellent	Excellent	V. Good	Good	Poor	Poor	Poor
(10,15]	Excellent	Excellent	Good	Fair	Poor	Poor	Poor
(15,30]	Excellent	Excellent	Fair	Poor	Poor	Poor	Poor
(30,100]	Excellent	Excellent	Poor	Poor	Poor	Poor	Poor

Reliability Codes for Averages and Totals

CMHC uses the CV to determine the reliability level of the estimates of average rents and a CV cut-off of 10% for publication of totals and averages. It is felt that this level of reliability best balances the need for high quality data and not publishing unreliable data. CMHC assigns a level of reliability as follows (CV's are given in percentages):

a — If the CV is greater than 0 and less than or equal to 2.5 then the level of reliability is **Excellent**.
b — If the CV is greater than 2.5 and less than or equal to 5 then the level of reliability is **Very Good**.
c — If the CV is greater than 5 and less than or equal to 7.5 then the level of reliability is **Good**.
d — If the CV is greater than 7.5 and less than or equal to 10 then the level of reliability is **Fair**.
** — If the CV is greater than 10 then the level of reliability is **Poor**. (Do Not Publish)

Arrows indicate Statistically Significant Changes

Use caution when comparing statistics from one year to the next. Even if there is a year over year change, it is not necessarily a statistically significant change. When applicable, tables in this report include indicators to help interpret changes:

↑ indicates the year-over-year change is a statistically significant increase.
↓ indicates the year-over-year change is a statistically significant decrease.
– indicates that the effective sample does not allow one to interpret any year-over-year change as being statistically significant.

Δ indicates that the change is statistically significant

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Turnover: A unit is counted as being turned over if it was occupied by a new tenant moved in during the past 12 months. A unit can be counted as being turned over more than once in a 12 month period.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 50,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

October 2016 data is based on Statistics Canada's 2011 Census area definitions. October 2017 data is based on Statistics Canada's 2016 Census area definitions.

Acknowledgement

The Rental Market Survey and the Condominium Apartment Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution CMHC is able to provide information that benefits the entire housing industry.

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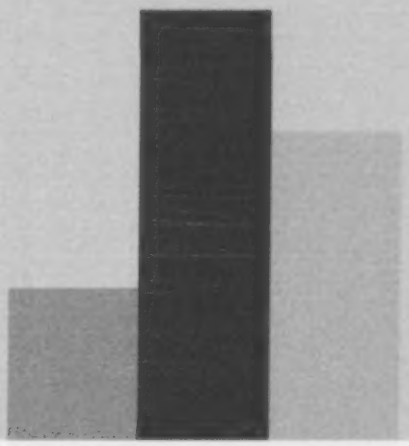

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